

Message Text

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ACTION XMB-04

INFO OCT-01 EUR-12 ISO-00 EB-07 FRB-03 TRSE-00 CIAE-00

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FM AMEMBASSY ROME

TO SECSTATE WASHDC 0951

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VIENNA FOR DIETZ

E.O. 11652: N/A

TAGS: EFIN, IT, ETRD, BPRO

SUBJECT: EXIMBANK: CFF IN ITALY

REF: STATE 096635

1. IN RESPONSE TO REFTTEL, EMBASSY NOT AWARE OF ANY GOI REGULATIONS THAT WOULD PRECLUDE ANY FINANCIAL INSTITUTION IN ITALY FROM USING EXIM'S CFF PROGRAM. HOWEVER, ITALIAN BANKING INSTITUTIONS ARE LIMITED IN THE MATURITY OF THE CREDITS WHICH THEY MAY GRANT AND IN THE GEOGRAPHIC AREA IN WHICH THEY MAY OPERATE. IN ADDITION, APPROVAL BY MINISTRIES OF TREASURY AND FOREIGN TRADE OF EXIMBANK LINES OF CREDIT UNDER CFF PROGRAMS WOULD BE REQUIRED FOR ITALIAN FINANCIAL INSTITUTION PARTICIPATING IN CFF PROGRAM. SUCH APPROVAL IS NORMALLY ROUTINE.

2. ITALIAN BANKS CAN ROUGHLY BE DIVIDED INTO TWO CATEGORIES -- THOSE FINANCIAL INSTITUTIONS WHICH OPERATE IN THE SHORT-TERM FINANCIAL MARKETS (COMMERCIAL BANKS), AND THOSE WHICH OPERATE IN THE MEDIUM AND LONG-TERM FINANCIAL MARKETS (SPECIAL CREDIT INSTITUTIONS). SHORT TERM FINANCING IN ITALY NORMALLY MEANS LESS THAN 18 MONTHS WHEREAS MEDIUM AND LONGER-TERM REFER TO TERMS OF OR EXCEEDING 18 MONTHS. SOME MAJOR COMMERCIAL

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BANKS WITH WIDE REGIONAL OR NATIONAL NETWORKS OF BRANCHES ARE:

BANCA NAZIONALE DEL LAVORO, BANCA COMMERCIALE ITALIANA, BANCO DI ROMA, CREDITO ITALIANO, CASSA DI RISPARMIO DELLA PROVINCIE LOMBARDI, MONTE DEI PASCHI DI SIENA, ISTITUTO SAN PAOLO DI TORINO, BANCO DI SICILIA, BANCO DI NAPOLI, BANCO DI SARDEGNA AND BANCA D'AMERICA E D'ITALIA.

3. ISTITUTO MOBILIARE ITALIANO (IMI), WHICH CURRENTLY OPERATES CFF PROGRAM, IS LARGEST OF SPECIAL CREDIT INSTITUTES. THERE ARE SIX OTHER MAJOR SPECIAL CREDIT INSTITUTES: (1) BANCA DI CREDITO FINANZIARIO (MEDIOBANCA), (2) ENTE FINANZIARIO INTERBANCARIO (EFIBANCA), (3) BANCA CENTRALE DI CREDITO POPOLARE (CENTROBANCA), (4) BANCA PER FINANZIAMENTI A MEDIOTERMINI (INTERBANCA), (5) ISTITUTO DI CREDITO PER LE OPERE PUBBLICHE (CREDIOP), AND ISTITUTO DI CREDITO PER LE IMPRESSE DI PUBBLICA UTILITA' (ICIPU).

4. EMBASSY HAS NO OBJECTIONS TO EXPLORING EXTENSION OF CFF TO ANY OF ABOVE LISTED FINANCIAL INSTITUTIONS. VOLPE

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